BY APPOINTMENT

Holt, Renfrew & Co. Limited

Annual Report

January Thirty-first
Nineteen-Thirty-Five

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HOLT, RENFREW & COMPANY LIMITED

Head Office: MONTREAL

Branches
QUEBEC - MONTREAL - TORONTO - WINNIPEG

Directors

SIR HERBERT S. HOLT
SENATOR LORNE C. WEBSTER - SENATOR D. O. L'ESPERANCE
SENATOR A. J. BROWN, K.C. - J. W. MCCONNELL
W. H. MCWILLIAMS - A. J. WALKER
R. B. LINDSAY - R. G. LIDDY

Officers

SENATOR LORNE C. WEBSTER, *President*
A. J. WALKER, *Vice-President and Managing Director*
R. G. LIDDY, *Secretary-Treasurer*

ANNUAL REPORT — JANUARY 31, 1935

REPORT OF THE PRESIDENT AND DIRECTORS SUBMITTED TO THE ANNUAL MEETING OF THE SHAREHOLDERS HELD ON SATURDAY, MARCH 30th, 1935.

To the Shareholders of Holt, Renfrew & Company Limited

Your Directors submit herewith the Annual Report and Financial Statement of your Company for the year ended January 31st, 1935, as Audited and Certified by Messrs. Price, Waterhouse and Company.

We regret that we have to report a loss on operations of $11,122.43 which, after providing for Bond and Other Interest, Bond Discount Written Off, and Depreciation on Furniture and Fixtures and Automobiles, amounts to $63,344.69 as compared with a loss of $138,623.59 last year.

It is encouraging to be able to report that the volume of sales shows an increase of over $200,000. for the year.

Stocks of Merchandise are in good condition, and Accounts Receivable have been carefully valued and proper allowances made to provide against any possible loss.

No Depreciation has been taken on Buildings, but our policy of keeping our properties, furniture, fixtures and delivery equipment in good condition has been continued.

No Preferred Dividend was paid during the year.

We believe there is a definite upward trend and improvement in business, and look forward to strengthening our position in the next financial year.

The Directors regret to record the loss by death on October 13th, 1934, of the Vice-President and former Managing Director, Mr. Robert S. Coltart, who served this Company faithfully for many years.

The loyal and efficient service rendered by the staff and employees during the year is appreciated by the Directors.

Respectfully submitted on behalf of the Board,

LORNE C. WEBSTER,
President.

HOLT, RENFREW &

BALANCE SHEET

Assets

CAPITAL ASSETS:		
Land and Buildings as valued at January 31, 1923, and supported by independent appraisal, together with subsequent additions at cost	$1,196,788.31	
Shop Furniture and Fixtures, Automobiles, etc., less depreciation	86,129.76	
	$1,282,918.07	
Goodwill	772,453.79	
		$2,055,371.86
CURRENT ASSETS:		
Inventories of Skins, Manufactured Furs, etc., as valued by the Management	$ 558,316.22	
Trade Accounts and Bills Receivable, less Reserve	260,267.50	
Other Accounts Receivable, less Reserve	25,120.37	
Cash on hand and on deposit.	26,018.25	
Cash Deposit with Fire Insurance Underwriters	57,906.15	
Investment in Company's own Bonds par value $14,000 at cost	12,678.15	
		940,306.64
INVESTMENT in and advances to Huron Manufacturing Co., Ltd.		29,785.10
DEFERRED CHARGES TO OPERATIONS:		
Taxes, Insurance and Expenses paid in advance	$ 17,721.56	
Discount and Expenses on Bond Issue	7,973.31	
		25,694.87
		$3,051,158.47

Approved on behalf of the Board:
A. J. WALKER, *Director*.
R. G. LIDDY, *Director*.

COMPANY, LIMITED

ANUARY 31, 1935

Liabilities

CAPITAL STOCK:		
Seven Per Cent. Cumulative Preferred—Authorized and Issued: 10,000 shares of $100.00 each..	$1,000,000.00	
NOTE:- PREFERRED DIVIDENDS PAID UP TO DECEMBER 31, 1932		
Common:		
Authorized and Issued: 10,000 shares of $100.00 each..	$1,000,000.00	
		$2,000,000.00
6½% FIRST MORTGAGE SINKING FUND GOLD BONDS, due August 1, 1937:		
Authorized $1,000,000.00		
Issued	$ 600,000.00	
Less: Redeemed	204,500.00	
		395,500.00
BALANCE OF PURCHASE CONSIDERATION of property at Nos. 889 to 891 St. Catherine St. West, Montreal and Interest accrued to date		202,500.00
($100,000.00 payable April 30th, 1936)		
($100,000.00 payable April 30th, 1938)		
CURRENT LIABILITIES:		
Bank Loan	$ 155,000.00	
Prepaid Storage and Sundry Credit Balances	10,763.44	
Bond Interest Accrued	13,292.50	
		179,055.94
RESERVES:		
For Government Taxes and Contingencies	$ 15,036.82	
For Depreciation of Buildings	70,000.00	
		85,036.82
SURPLUS:		
As per Statement attached		189,065.71
		$3,051,158.47

HOLT, RENFREW & COMPANY LIMITED

Statement of Profit and Loss and Surplus January 31, 1935

Loss from Operations for the year ending January 31, 1935, after deducting Selling, General and Administration Expenses and before making provision for Depreciation and charges listed below		$ 11,122.43
ADD:		
Bond Interest	$ 26,991.25	
Other Interest	18,834.83	
Bond Discount written off	3,000.00	
Depreciation of Shop Furniture and Fixtures, Automobiles, etc.	3,396.18	
		52,222.26
		$ 63,344.69
Surplus, January 31, 1934		252,410.40
Balance, Surplus at January 31, 1935		$ 189,065.71

HOLT, RENFREW & COMPANY LIMITED

Auditors' Report to the Shareholders

We have made an examination of the books and accounts of Holt, Renfrew & Company Limited in Montreal, Winnipeg and Quebec for the year ending January 31, 1935, and have been furnished with a Balance Sheet and Profit and Loss Account of the Toronto Branch certified to by the Chartered Accountants who audited the Books of that Branch. We have obtained all the information and explanations which we have required; and we report that, in our opinion, the above Balance Sheet at January 31, 1935 is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, after making provision against the operations of the year for depreciation of Shop Furniture and Fixtures, but before providing for Depreciation of Buildings, according to the best of our information and the explanations given to us and as shown by the books of the Company which we have examined and the Certified Accounts of the Toronto Branch which were furnished to us.

PRICE, WATERHOUSE & CO.
Auditors.

MONTREAL, March 1, 1935.